



CITY OF CHICAGO • OFFICE OF THE MAYOR



**FOR IMMEDIATE RELEASE**

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**PROPERTY TAX INCENTIVE PROPOSED FOR SOUTH SIDE REDEVELOPMENT PROJECT**

**CHICAGO** – A property tax incentive proposed to City Council today by Mayor Lori E. Lightfoot would enable the redevelopment of a vacant parcel in the New City community area that will generate between 80 and 125 permanent and temporary jobs.

The Cook County Class 6(b) incentive is proposed for an 8.2-acre site located at 3900 S. Normal Ave in the Stockyards Industrial Corridor. Developer 3900 S. Normal TMG, LLC proposed to construct a 170,000-square-foot speculative industrial building on the site.

The \$26.8 million project will create up to 75 permanent jobs depending on the tenant that is selected. The incentive would reduce taxes on the land by approximately \$5.3 million over the next 12 years.

Projects that qualify for a Class 6(b) incentive receive a reduced assessment level that provides an effective tax reduction of 60 percent over the 12-year term of the incentive.

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**OPEN SPACE IMPACT FEE ALLOCATION WOULD SUPPORT URBAN FARMING  
OPERATION IN HUMBOLDT PARK**

**CHICAGO** – The expansion of a successful urban farm in the Humboldt Park community would be supported by the allocation of \$75,000 in Open Space Impact Fees under a proposal introduced to City Council today by Mayor Lori E. Lightfoot.



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Chicago FarmWorks, located at 407 N. Kedzie Ave., is operated by the Heartland Alliance and has served residents of Humboldt Park and East Garfield Park with healthy food options since 2014.

The Open Space Impact Fees allocation, which will be granted in partnership with the NeighborSpace land trust, will support an \$82,500 project that will purchase vacant lots located at 411 and 419 N. Kedzie Ave. to further expand the farm, as well as some related site preparation and fencing work.

The Open Space Impact Fee program leverages fees paid by residential development projects. Fees generated by the program must be spent within the community area in which they are paid.

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### **LAND SALE WOULD SUPPORT PROPOSED SOUTH SHORE FILM STUDIO**

**CHICAGO** – The planned Regal Mile Ventures film studio in South Shore would incorporate approximately 0.5 acres of City-owned property through a land sale agreement proposed to City Council today by Mayor Lori E. Lightfoot.

Consisting of six vacant lots on the southwest corner of 77th Street and Blackstone Avenue, the properties would be sold to Regal Mile Ventures LLC for their appraised value of \$31,000.

The lots would eventually be incorporated into the \$75 million movie studio complex, which is planned for approximately seven acres of partially improved land on the 7700 block of South Chicago Avenue by ID8 Ventures, which produces “The Chi” television series, and Loop Capital Markets.

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